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entering a response to an order, the response specifying a price, which can be [a relative, fixed price or] a relative price with a price improvement with the relative price being relative to a generally accepted indicator of a prevailing market price, and quantity; and matching the order with the response in accordance with the exposure time specified by the order.

(amended) 2. The method of claim 1 wherein a plurality of orders and responses are entered, and wherein matching further comprises:

matching a first one of the orders with the responses during the exposure time [interval] specified by the order.

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(amended) 3. The method of claim 1 wherein a plurality of orders and responses are entered, and wherein matching further comprises:
collecting [all] responses during the exposure time specified by the order [interval], and matching [a first one of the orders] the order to an optimal one of the responses, which [that] is determined in accordance with price and quantity specified in the optimal one of the responses.

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(amended) 5. The method of claim 1 wherein matching retrieves an oldest response and determines whether the oldest response has [includes] a price that satisfies a price condition specified by the order.

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(amended) 7. The method of claim 1 further comprising:
entering pre-defined relative indications that correspond to a willingness to respond to orders to buy or sell the product if an order for the product arrives for exposure; and wherein the pre-defined relative indications specify a price relative to [a] an indicator of the current prevailing market price.

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(amended) 9. The method of claim [1] 7 wherein [entering orders further comprises: specifying a product] the indicator of current prevailing market price is a national best bid offer price for a security.

B⁵ (amended) 12. The method of claim 7 wherein [retrieving] matching further [comprising] comprises:

matching pre-defined relative indications to the order with the pre-defined relative indications ranked by price and within a price ranking, further being ranked by time and [timeand] wherein the predefined relative indications are not displayed or exposed to the market unless matched and executed against the order or a second order that arrives for matching.

B⁴ (amended) 14. A method of auctioning financial products over a distributed, networked computer system, said method comprising:

entering orders for financial products into the distributed, networked computer system, said orders specifying minimal acceptable amount of price improvement for the financial product, a quantity of the financial product and exposure time which the order can remain active;

entering responses to orders for the product, said responses specifying a price and quantity; and for a first one of said orders,

matching said first order, to the responses and contra-side orders, during an interval determined by the exposure time specified by said first order; and

expiring the first one of the orders if no matching responses or contra-side orders are received during the exposure period.

(amended) 23. The method of claim 14 wherein an expired order is sent for a guaranteed [guarantee] execution by a market maker or for execution on a market or an exchange.

B⁷ (amended) 24. A computer program product for auctioning products, said computer program product residing on a computer readable medium comprising instructions for causing a computer to:

receive an order that was entered for a product, the order specifying price relative to a generally accepted indicator of the current prevailing market price with a specified amount of price improvement, quantity and exposure time;

receive a response that was entered in response to an order, the response specifying a price, or a price improvement relative to the generally accepted indicator, and quantity; and

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match the order with the response during the exposure time specified by the order.

(amended) 25. The computer program product of claim 24 wherein the products, which are auctioned, are products that have a value that changes with market conditions.

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(amended) 30. The computer program product of claim [24] 28 wherein the indicator of the prevailing current market price is a national best bid offer price for a security [orders specify a product].

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(amended) 33. A system for auctioning financial products over a distributed, networked computer system, said system comprising:

a plurality of workstations for entering orders for financial products into the distributed, networked computer system, said orders specifying [a price for the financial product,] a quantity of the financial product and exposure time which the order can remain active;

a plurality of workstations for entering responses to orders for the product, said responses specifying a price and quantity;

a server computer coupled to the workstations for entering the orders and the responses, said server computer executing a server process that for a first one of said orders, determines a match to said first order with the responses and contra-side orders during an interval determined by the exposure time specified by said first order.

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(amended) 37. The system of claim 36 wherein one of the conditions can include a price improvement.

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(amended) 42. The method of claim 41 the predefined relative indication allows trading interest to remain [anonymous] undisclosed as to [price, size and identity] the existence of the trading interest until matched with an order.

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(amended) 48. The method of claim 43 further comprising:

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entering a response to an order, the response specifying a price, which can be a relative or fixed price or a contra-side order that may have a condition seeking a relative price improvement relative to a generally accepted indicator of current prevailing market price, and quantity.

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(amended) 50. The method of claim 49 wherein matching further comprises:
collecting [all] predefined relative indications and responses during the exposure interval, and matching a first one of the orders to an optimal one of the responses that is determined in accordance with price and quantity specified in the optimal one of the responses.

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(amended) 53. The method of claim 43 wherein a plurality of predefined relative indications are entered and said method further comprises:
ranking the predefined relative indications by price and within a price ranking, further ranking by time.

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(amended) 55. A method of auctioning securities comprises:
entering an order for a security, the order specifying a condition that seeks a specific minimum relative price improvement relative to a generally accepted indicator of current prevailing market price and an exposure time;
entering a response to the order, the response specifying a price, which can be a relative or fixed price or a contra-side order [that] where the order includes [may have] a condition seeking a relative price improvement relative to the generally accepted indicator of current prevailing market price, and quantity; and
matching the order with the response in accordance with the exposure time specified by the order.

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(amended) 57. The method of claim 55 wherein the [order with the condition specified the price improvement relative to] indicator is the national best bid/offer (NBBO).

(amended) 58. The method of claim 55 wherein the order can include other conditions, including executing all of the order or none of the order.